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Message Text

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ACTION NEA-11

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E.O. 11652: N/A
TAGS: EIND, ECON, EG
SUBJECT: EGYPTIAN EXPORTS UP IN 1978

SUMMARY: IN REPORT ON EGYPTIAN TRADE BALANCE JUNE 20 LOCAL PRESS ANNOUNCED EGYPTIAN EXPORTS HAD RISEN TO L.E. 236 MILLION IN FIRST THIRD OF 1978 --L.E. 10 MILLION ABOVE TOTAL FOR SAME PERIOD LAST YEAR. TRADE ACCOUNT FOR FIRST FOUR MONTHS REPORTEDLY L.E. 430 MILLION IN DEFICIT. END SUMMARY.

1. AL AHRAM JUNE 20 CARRIED DETAILED ACCOUNT OF EGYPTIAN EXPORT PERFORMANCE BETWEEN JANUARY AND APRIL 1978, CITING PRESENTATION GIVEN BY IBRAHIM SHARKASS, DEPUTY CHAIRMAN OF EGYPTIAN GENERAL INDUSTRIAL ORGANIZATION, AT RECENT DEVELOPMENT CONFERENCE IN FINLAND. ACCORDING PRESS, DURING SAME PERIOD 1977 EGYPT HAD EXPORTED ONLY L.E. 226 MILLION WORTH OF COMMODITIES. SHARKASS POINTED OUT INCREASE IS SIGNIFICANT IN THAT IT COMPLEMENTS GOE PLANNING GOAL TO RAISE EXPORTATION ANNUALLY.

2. MINISTRY OF TRADE OFFICIAL REPORTEDLY CORROBORATED SHARKASS' STATEMENTS, NOTING SPECIFICALLY TOTAL EGYPTIAN
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EXPORTS OF CRUDE OIL HAD REACHED L.E. 52 MILLION DURING FIRST THIRD OF 1978 AS COMPARED WITH L.E. 20 MILLION IN SAME PERIOD LAST YEAR. TOTAL VALUE OF RAW MATERIALS EXPORTED WAS L.E. 30 MILLION VICE L.E. 34 MILLION IN 1977 -- A DECLINE REFLECTING THE INCREASED USE OF RAW MATERIALS IN LOCAL PRODUCTION ACCORDING TO MIN TRADE SOURCE. ADDITIONAL FIGURES MENTIONED IN ACCOUNT INCLUDED EXPORTS

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OF ALUMINUM ORE WORTH L.E. 7 MILLION; SEMI-FINISHED GOODS TOTALLING L.E. 34 MILLION; AND COTTON EXPORTS WORTH L.E. 54 MILLION IN JANUARY-APRIL PERIOD. .
3. TOTAL IMPORTS DURING THE SAME PERIOD WERE L.E. 667 MILLION IN CONTRAST TO L.E. 489 MILLION DURING CORRESPONDING PERIOD IN 1977. MINISTRY OF TRADE SOURCE REPORTEDLY ATTRIBUTED INCREASE TO JUMP IN DEMAND FOR INTERMEDIATE AND CAPITAL GOODS IN PRODUCTION SECTORS. DURING FIRST FOUR-MONTH PERIOD INTERMEDIATE GOODS IMPORTS TOTALLED L.E. 230 MILLION COMPARED WITH L.E. 178 MILLION IN 1977. CAPITAL GOODS IMPORTS INCREASED TO L.E. 236 MILLION AS OPPOSED TO 1977 FIRST THIRD TOTAL OF L.E. 149 MILLION. IMPORTED CONSUMER ITEMS JUMPED ALMOST 60 PER CENT IN THE JANUARY-APRIL PERIOD, ACCORDING PRESS, REACHING A TOTAL OF L.E. 144 MILLION AS COMPARED WITH L.E. 90 MILLION IN 1977.

4. COMMENT: "BAD" NEWS TAKES ON FAVORABLE LIGHT IN PRESS ACCOUNT. TRADE DEFICIT NOT FOCUSSED ON IN ARTICLE, PRESUMABLY AS IMPORTS BASICALLY CONSIDERED AS ELEMENTS OF PRODUCTION CYCLE. MOST SIZABLE PERCENTAGE INCREASE, CONSUMABLES, IS DOWNPLAYED. COTTON EXPORTS ARE NOT CONTRASTED WITH 77 PERFORMANCE, POSSIBLY DUE TO CONTINUED DECLINE IN PRODUCTION. GIVEN FIRST FOUR MONTHS AS INDICATOR, CONTINUED STRONG PERFORMANCE ON SERVICES ACCOUNT WILL BE CRITICAL FOR 1978 BALANCE OF PAYMENTS
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